

CLAIMS

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What is claimed is:

1. An on-line trading system utilizing the Internet, comprising:
  - a) a client computer provided with a web browser for connecting to the Internet;
  - b) a brokerage interface;
  - c) a providing server connected to said brokerage interface;
  - d) a mainframe computer;
  - e) a connecting server connecting the providing server to said mainframe;
- 10 f) a quote server connected to said providing server;
- g) an advisor computer; and
- h) a trading system connected to said mainframe computer, said trading system having access to a plurality of exchanges.
- 15 2. A system as recited by claim 1, further comprising a procedure for enrolling in the system.
3. A system as recited by claim 1, wherein the providing server provides account information and access to real time quotes from the quote server.
- 20 4. A system as recited by claim 1, wherein said providing server comprises the PaineWebber Edgeserver.
5. A system as recited by claim 1, wherein said quote server is the Reuters Triarch system.
- 25 6. A system as recited by claim 1, further comprising a trade wizard helper program.
7. A system as recited by claim 1, further comprising multistep validation of client trade orders.

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8. A system as recited by claim 7, wherein multistep validation includes use of a set of predetermined business rules.
9. A system as recited by claim 8, wherein the predetermined business rules are real-time and customizable.
10. A system as recited by claim 8, wherein the predetermined business rules permit only cash and margin account trades.
- 10 11. A system as recited by claim 10, wherein the predetermined business rules include calculations for start-of-day and intraday positions and balances for a client account.
12. A system as recited by claim 1, further comprising confirmation of client orders.
- 15 13. A system as recited by claim 1, wherein the advisor computer is operated by a financial advisor who can monitor and correct client-mediated trades.
14. A system as recited by claim 1, further comprising a central order room.
- 20 15. An on-line system for trading financial instruments over the Internet comprising:
  - a) a client computer provided with a web browser for connecting to the Internet;
  - b) brokerage interface means;
  - c) providing server means, said provider server means capable of transmitting information to and from said brokerage interface means;
  - d) a mainframe computer means;
  - e) connecting server means capable of transmitting information between said providing server means and said mainframe means;
  - f) quote server means capable of transmitting stock market quotes and related information to said providing server means;
  - 30 g) advisor computer means operated by a financial advisor; and

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h) trading system means connected to said mainframe computer means, said trading system means having access to a plurality of exchanges in order to facilitate trading of said financial instruments.

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16. A system as recited by claim 15, wherein said financial instruments comprise equity securities, mutual funds, bonds and options.

17. A system as recited by claim 15, wherein said financial instruments comprise equity securities and mutual funds.

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18. A system as recited by claim 15, wherein said financial instruments comprise equity securities.

19. A system as recited by claim 15, wherein the financial advisor can monitor and correct client-mediated trades.

20. A system as recited by claim 15, further comprising a central order room which can correct trades made by the financial advisor.

20 21. A system as recited by claim 15, further comprising a procedure for enrolling in the system.

22. A system as recited by claim 15, wherein the providing server means further provides account information.

23. A system as recited by claim 15, further comprising a trade wizard helper program.

24. A system as recited by claim 15, further comprising multi-step validation of client trade orders.

25. A system as recited by claim 24, wherein multi-step validation includes use of a set of predetermined business rules.

*Sub 6* 26. A system as recited by claim 25, wherein the predetermined business rules permit only cash and margin account trades.

*Sub B* 27. A system as recited by claim 26, wherein the predetermined business rules include calculations for start-of-day and intraday positions and balances for a client account.

10 28. A system as recited by claim 15, further comprising confirmation of client orders.

29. A method of placing a trade order, using an HTML-based Internet on-line trading system having a brokerage interface, comprising the steps of:

- a) accessing a client account;
- b) client entry of an order via said brokerage interface;
- c) validation of the order by the on-line trading system;
- d) transmission of a recap of the order by the trading system to the client;
- e) entry of a password by the client using the brokerage interface;
- f) confirmation of the order by the trading system;
- g) acceptance of the order by the trading system;
- h) assignment of a reference number to the order; and
- i) transmission of the order confirmation to the client;

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30. A method as recited by claim 29, further comprising enrolling the client in the on-line trading system.

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31. A method as recited by claim 30, wherein the step of enrolling the client further comprises issuance of a registration identification.

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32. A method as recited by claim 30, further comprising issuance of a registration identification and a password.

33. A method as recited by claim 29, further comprising a financial advisor for monitoring and correcting the trade order.

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34. A method for validating on-line trades, comprising the steps of:

- a) applying a set of applicable predetermined business rules;
- b) validating an account of a client against a reference database listing preselected client accounts;
- c) checking a trade allotment of selected client;

- d) validating a stock symbol;
- e) obtaining a pricing quote;
- f) checking for same side and opposite side orders;
- g) calculating cost of a trade order;
- h) verifying a client's positions for a sell order;
- i) verifying funds available for buy orders;
- j) maintaining a state for Internet-based applications;
- k) sending an alert to a financial advisor;
- l) assigning error/informational codes; and
- m) assigning informational codes.

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35. A method as recited by claim 34, wherein the cost is cash cost.

36. A method as recited by claim 34, wherein the cost is margin trade cost.

25 37. A method as recited by claim 34, wherein the predetermined business rules are real-time and customizable.

38. A method as recited by claim 34, where the step of assigning error/informational codes includes assigning real-time customizable severity codes.

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39. A method for order confirmation of on-line trades, comprising the steps of:

- a) assigning an order reference number for the trade order;
- b) sending an order having the reference number to a trading system;

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- c) storing the order in a transaction database;
- d) sending an intrusive alert to a financial advisor; and
- e) assigning an error/informational code to the order.

5 40. An on-line brokerage interface accessible by a client's web browser, comprising:

- a) a home page;
- b) a stock trading demonstration page linked to the home page;
- c) a fund trading demonstration page linked to the home page;
- d) a plurality of stock trading wizard pages linked to the home page;
- e) a plurality of fund trading wizard pages connected to the home page;
- f) a trade center stock view page linked to the home page;
- g) a trade summary page linked to the home page;
- h) a trade center fund view page linked to the home page;
- i) a trade execution page;
- j) a stock trading recap page linked to the trade execution page and the stock trading wizard pages;
- k) a trade center stock recap page linked to the trade execution page and the trade center stock view page;
- l) an edit/cancel trade page linked to the trade summary page and to the trade execution page;
- m) a trade center fund recap page linked to the trade execution page and the trade center fund view page; and
- n) a fund trading recap page linked to the trade execution page and the fund trading wizard pages

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